

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re AMTRUST FINANCIAL SERVICES, : Civil Action No. 1:17-cv-01545-LAK
INC. SECURITIES LITIGATION :
: CLASS ACTION
: DECLARATION OF SAMUEL H.
This Document Relates To: : RUDMAN IN SUPPORT OF PLAINTIFFS'
: OMNIBUS MEMORANDUM OF LAW IN
: OPPOSITION TO DEFENDANTS'
: MOTIONS TO DISMISS
ALL ACTIONS. :
x

Samuel H. Rudman does hereby certify and say:

1. I am a partner with the law firm of Robbins Geller Rudman & Dowd LLP, attorneys for Lead Plaintiff New England Carpenters Guaranteed Annuity and Pension Funds in the above captioned matter. I respectfully submit this Declaration in support of Plaintiffs' Omnibus Memorandum of Law in Opposition to Defendants' Motions to Dismiss the Consolidated Second Amended Complaint.

2. Attached hereto as Exhibit 1 are true and correct copies of excerpts from seven documents filed by defendant AmTrust Financial Services, Inc. ("AmTrust") with the United States Securities and Exchange Commission ("SEC") during the Class Period. These seven documents, including one Form 8-K and six prospectus supplements (highlighted for the Court's convenience), report that at least part of the capital raised from seven Class Period securities offerings, with total proceeds exceeding \$1.3 billion, was to be used for strategic acquisitions.

3. Attached hereto as Exhibit 2 are true and correct of relevant excerpts from various AmTrust SEC filings, highlighted for the Court's convenience, reporting that AmTrust engaged in more than 20 acquisitions during the Class Period, as follows:

Acquisition	Close Date	Transaction Value	Source
Car Care Plan Holdings Ltd.	2/28/13	\$72 million	Form 10-K filed 3/2/15
Sequoia Insurance Co.	4/19/13	\$60 million	Form 10-K filed 3/2/15
CPPNA Holdings Inc.	5/3/13	\$40 million	Form 10-K filed 3/2/15
Mutual Insurers Holding Co.	5/13/13	\$49 million	Form 10-K filed 3/2/15
Sagicor Europe Ltd.	12/23/13	\$93 million	Form 10-K filed 3/2/15
Inso Dico Group	1/3/14	\$88.7 million	Form 10-K filed 3/2/15
Comp. Options Insurance Co.	10/1/14	\$34.3 million	Form 10-K filed 3/2/15
Oryx Insurance Brokerage Inc.	1/6/15	\$37.6 million	Form 10-K filed 2/29/16
TMI Solutions, LLC	1/6/15	\$61.5 million	Form 10-K filed 2/29/16
CorePointe Insurance Co.	3/2/15	\$68.8 million	Form 10-K filed 2/29/16
Warranty Solutions	9/25/15	\$156.2 million	Form 10-K filed 2/29/16
Springfield Insurance Co.	10/7/15	\$31.6 million	Form 10-K filed 2/29/16
ARI Holdco Inc.	1/22/16	\$3.8 million	Form 10-K filed 4/4/17
Republic Companies Inc.	4/18/16	\$233 million	Form 10-K filed 4/4/17
Genworth Financial Mortgage Insurance Ltd.	5/9/16	\$54.5 million	Form 10-K filed 4/4/17
First Nationwide Title Agency	5/20/16	\$24 million	Form 10-K filed 4/4/17
Nationale Borg-Maatschappij NV	5/31/16	\$180 million	Form 10-K filed 4/4/17
Total Program Management LLC	6/16/16	Undisclosed	Press Release dated 6/16/16
ANV Holdings B.V.	11/7/16	\$203 million	Form 10-K filed 4/4/17
Collegiate Management Services Ltd.	11/16	Undisclosed	Solvency and Financial Condition Report for Year End 12/31/16
AmeriHealth Casualty Insurance Co.	2/28/17	\$92.7 million	Form 10-Q filed 5/10/17

4. Attached hereto as Exhibit 3 is a true and correct copy of SEC Form S-3, entitled “Registration Statement Under the Securities Act of 1933,” highlighted for the Court’s convenience.

5. Attached hereto as Exhibit 4 are relevant excerpts of a true and correct copy of the Form S-3 filed with the SEC by AmTrust Financial Services, Inc. on June 11, 2015, highlighted for the Court’s convenience.

6. Attached hereto as Exhibit 5 is the Consent of Independent Registered Public Accounting Firm, signed by defendant BDO USA, LLP and dated March 3, 2014, attached as Exhibit 23.1 to AmTrust’s Form 10-K filed with the SEC on March 3, 2014.

DATED: January 9, 2019

/s/ Samuel H. Rudman

Samuel H. Rudman

CERTIFICATE OF SERVICE

I, Samuel H. Rudman, hereby certify that on January 9, 2019, I authorized a true and correct copy of the foregoing document to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel registered to receive such notice.

/s/ Samuel H. Rudman

SAMUEL H. RUDMAN